
The original instrument was prepared by Laura Gail Sullivan. The following digest, which does not constitute a part of the legislative instrument, was prepared by Margaret M. Corley.

DIGEST

Guillory (SB 33)

Present law provides for a program called the Deferred Retirement Option Plan (DROP), or a similar program, in each state or statewide retirement system.

Proposed law retains present law.

Present law provides that the following eight state and statewide retirement systems continue to receive employer contributions during an employee's participation in DROP or in the system's similar program:

1. State Police Pension and Retirement System.
2. Assessors' Retirement Fund.
3. Clerks' of Court Retirement and Relief Fund.
4. District Attorneys' Retirement System.
5. Municipal Employees' Retirement System of Louisiana.
6. Parochial Employees' Retirement System of Louisiana.
7. Registrars of Voters Employees' Retirement System.
8. Sheriffs' Pension and Relief Fund.

Proposed law retains present law.

Present law provides that employer contributions cease during an employee's participation in DROP for the following five state and statewide retirement systems:

1. Louisiana State Employees' Retirement System.
2. Teachers' Retirement System of Louisiana.
3. Louisiana School Employees' Retirement System.
4. Firefighters' Retirement System.
5. Municipal Police Employees' Retirement System of Louisiana.

Proposed law provides that employers shall contribute on employees who begin participation in DROP on or after July 1, 2013, for the five state and statewide retirement systems listed above.

Proposed law provides that provisions of proposed law shall be implemented for the fiscal year beginning July 1, 2012, by requiring the Public Retirement Systems' Actuarial Committee to meet as soon as practicable after the effective date of proposed law to adopt valuations containing contribution rates which account for the provisions of proposed law.

Effective June 30, 2012.

(Amends R.S. 11:102(B)(1), 103(B)(1), 448(A), 450(B), 787(A)(1), 1152(E) and (H), 2221(E)(1)(a), and 2257(E))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the original bill

1. Proposed law provides that an employer's contributions on employees who begin participation in DROP on or after July 1, 2013, shall continue throughout the employee's participation in DROP.